

OneBeacon Insurance Group, Ltd.

Form 11-K

June 26, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

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Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2007

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from to

Commission file number 001-33128

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ONEBEACON 401(k) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ONEBEACON INSURANCE GROUP, LTD.

601 Carlson Parkway
Minnetonka, MN 55305
(952) 852-2431

REQUIRED INFORMATION

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The following Financial Statements and Schedules for the Plan and a Written Consent of Independent Registered Public Accounting Firm are filed with, and included in, this Report as Exhibits 99(a) and 99(b) hereto, respectively, as detailed below:

99(a) Financial Statements and Schedules for the Plan consisting of:

1. Report of Independent Registered Public Accounting Firm;
2. Statements of Net Assets Available for Benefits as of December 31, 2007 and 2006;
3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2007 and 2006;
4. Notes to Financial Statements;
5. Schedule of Assets (Held at End of Year) December 31, 2007;
6. Schedule of Reportable Transactions for the year ended December 31, 2007

99(b) Consent of Independent Registered Public Accounting Firm

SIGNATURES

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THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

ONEBEACON 401(k) SAVINGS AND
EMPLOYEE STOCK OWNERSHIP PLAN (the Plan)

Date: June 26, 2008

By: /s/ Thomas N. Schmitt
Thomas N. Schmitt
Senior Vice President, Human Resources